

Exhibit 1

From: [Laura King](#)
To: [Greenfield, Elliot](#); "[Mahzad K. Hite](#)"
Cc: [Born, Natascha](#); michael@mjllaw.com; [Ceresney, Andrew J.](#); Cbeal@dmablaw.com; [O'Connor, Maeve](#); [Schaper, Michael](#); [Schlegelmilch, Stephan J.](#); sahuja@dmablaw.com; maosdny@willkie.com; matthew.lindenbaum@nelsonmullins.com; robert.lindholm@nelsonmullins.com; [Hahn, Ashley V.](#); ccording@willkie.com; [Tether Team](#)
Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re: Deposition Limit
Date: Thursday, May 11, 2023 8:28:01 PM
Attachments: [image001.png](#)

Counsel,

As Poloniex has told us that it opposes Plaintiffs taking more than ten depositions at this point, and as it has not responded to our last proposal to take 15 initial depositions, we understand that Plaintiffs and Poloniex are at impasse on this issue. We intend to move the Court for relief tomorrow.

We thank the B/T Defendants for their letter. We continue to disagree with many of their assertions. We understand that the B/T Defendants have agreed as follows: (1) Plaintiffs can take up to 15 depositions; (2) Plaintiffs reserve their rights to request additional depositions; B/T Defendants reserve their rights to oppose those requests (that is, B/T Defendants are not agreeing now that there will be a second tranche of depositions); (3) if Plaintiffs seek additional depositions, the parties will meet and confer. To avoid doubt, the parties have not agreed that Plaintiffs must take all 15 depositions before they may request additional depositions. We will relate this position to the Court in our motion.

Best,
Laura

Laura King

Associate [\[Email\]](#)

Selendy Gay Elsberg PLLC [\[Web\]](#)

Pronouns: she, her, hers

+1 212.390.9352 [O]

From: Greenfield, Elliot <egreenfield@debevoise.com>
Sent: Thursday, May 11, 2023 5:38:53 PM
To: 'Mahzad K. Hite' <mwhite@schneiderwallace.com>
Cc: Born, Natascha <nborn@debevoise.com>; michael@mjllaw.com <michael@mjllaw.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; Cbeal@dmablaw.com <Cbeal@dmablaw.com>; O'Connor, Maeve <mloconnor@debevoise.com>; Schaper, Michael <mschaper@debevoise.com>; Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>; sahuja@dmablaw.com <sahuja@dmablaw.com>; maosdny@willkie.com <maosdny@willkie.com>; matthew.lindenbaum@nelsonmullins.com <matthew.lindenbaum@nelsonmullins.com>; robert.lindholm@nelsonmullins.com <robert.lindholm@nelsonmullins.com>; Hahn, Ashley V. <avhahn@debevoise.com>; ccording@willkie.com <ccording@willkie.com>; Tether Team <TetherTeam@schneiderwallace.com>
Subject: RE: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re:

Deposition Limit

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Please see attached, thanks.

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From: Mahzad K. Hite [mailto:mhite@schneiderwallace.com]
Sent: Wednesday, May 10, 2023 14:44
To: Greenfield, Elliot
Cc: Born, Natascha; michael@mjllaw.com; Ceresney, Andrew J.; Cbeal@dmablaw.com; O'Connor, Maeve; Schaper, Michael; Schlegelmilch, Stephan J; sahuja@dmablaw.com; maosdny@willkie.com; matthew.lindenbaum@nelsonmullins.com; robert.lindholm@nelsonmullins.com; Hahn, Ashley V.; cording@willkie.com; Tether Team
Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re: Deposition Limit

EXTERNAL

Counsel, please see attached correspondence.



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From: Greenfield, Elliot <egreenfield@debevoise.com>
Date: Tuesday, May 9, 2023 at 3:02 PM
To: Mahzad K. Hite <mhite@schneiderwallace.com>
Cc: Born, Natascha <nborn@debevoise.com>, michael@mjllaw.com <michael@mjllaw.com>,

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ccording@willkie.com <ccording@willkie.com>, Tether Team
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Meeting re: Deposition Limit

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Please see attached. Thanks.

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From: Mahzad K. Hite [mailto:mhite@schneiderwallace.com]

Sent: Friday, May 05, 2023 16:26

To: Greenfield, Elliot

Cc: Greg Hollon; Born, Natascha; michael@mjllaw.com; Ceresney, Andrew J.; Cbeal@dmablaw.com; O'Connor, Maeve; Schaper, Michael; Schlegelmilch, Stephan J; sahuja@dmablaw.com; maosdny@willkie.com; matthew.lindenbaum@nelsonmullins.com; robert.lindholm@nelsonmullins.com; arudzin@omm.com; Charles Wittmann-Todd; Claire Martirosian; ecampbell@omm.com; Timothy B. Fitzgerald; wpao@omm.com; Hahn, Ashley V.; ccording@willkie.com; Tether Team

Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re: Deposition Limit

EXTERNAL

Counsel, please see attached.

Thank you,



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From: Greenfield, Elliot <egreenfield@debevoise.com>

Date: Friday, May 5, 2023 at 9:32 AM

To: Mahzad K. Hite <mhite@schneiderwallace.com>

Cc: Greg Hollon <GHollon@mcnaul.com>, Born, Natascha <nborn@debevoise.com>, michael@mjlalaw.com <michael@mjlalaw.com>, Ceresney, Andrew J. <aceresney@debevoise.com>, Cbeal@dmablalaw.com <Cbeal@dmablalaw.com>, O'Connor, Maeve <mloconnor@debevoise.com>, Schaper, Michael <mschaper@debevoise.com>, Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>, sahuja@dmablalaw.com <sahuja@dmablalaw.com>, maosdny@willkie.com <maosdny@willkie.com>, matthew.lindenbaum@nelsonmullins.com <matthew.lindenbaum@nelsonmullins.com>, robert.lindholm@nelsonmullins.com <robert.lindholm@nelsonmullins.com>, arudzin@omm.com <arudzin@omm.com>, Charles Wittmann-Todd <cwittmantodd@mcnaul.com>, Claire Martirosian <CMartirosian@mcnaul.com>, ecampbell@omm.com <ecampbell@omm.com>, Timothy B. Fitzgerald <tfitzgerald@mcnaul.com>, wpao@omm.com <wpao@omm.com>, Hahn, Ashley V. <avhahn@debevoise.com>, ccording@willkie.com <ccording@willkie.com>, Tether Team <TetherTeam@schneiderwallace.com>

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From: Mahzad K. Hite [mailto:mhite@schneiderwallace.com]

Sent: Thursday, May 04, 2023 10:31

To: Greenfield, Elliot

Cc: Greg Hollon; Born, Natascha; michael@mjlaw.com; Ceresney, Andrew J.; Cbeal@dmablaw.com; O'Connor, Maeve; Schaper, Michael; Schlegelmilch, Stephan J; sahuja@dmablaw.com; maosdny@willkie.com; matthew.lindenbaum@nelsonmullins.com; robert.lindholm@nelsonmullins.com; arudzin@omm.com; Charles Wittmann-Todd; Claire Martirosian; ecampbell@omm.com; Timothy B. Fitzgerald; wpao@omm.com; Hahn, Ashley V.; ccording@willkie.com; Tether Team

Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re: Deposition Limit

EXTERNAL

Thanks, Elliot. Plaintiffs reached out with our deposition proposal nearly a month ago on April 10. Upon receiving Defendants' request for additional information on April 18, we promptly assembled and provided a detailed proposed list of witnesses that we seek to depose and why they are relevant. One week later, having received no response from Defendants on our proposal, we followed up again on our request to meet and confer. As you know, the deadline for the close of all fact depositions is July 24, 2023 and it is important to resolve this so that Plaintiffs can notice and complete depositions within the current schedule. We would appreciate a response from all Defendants by noon on Friday, May 5th.

Thank you,



Mahzad K. Hite

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From: Greenfield, Elliot <egreenfield@debevoise.com>

Date: Thursday, May 4, 2023 at 3:03 AM

To: Mahzad K. Hite <mhite@schneiderwallace.com>

Cc: Greg Hollon <GHollon@mcnaul.com>, Born, Natascha <nborn@debevoise.com>, michael@mjlaw.com <michael@mjlaw.com>, Ceresney, Andrew J. <aceresney@debevoise.com>, Cbeal@dmablaw.com <Cbeal@dmablaw.com>, O'Connor, Maeve <mloconnor@debevoise.com>, Schaper, Michael <mschaper@debevoise.com>, Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>, sahuja@dmablaw.com <sahuja@dmablaw.com>, maosdny@willkie.com <maosdny@willkie.com>,

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Thanks, Mahzad. We will get back to you promptly but likely not by today.

Sent from my iPhone

On May 4, 2023, at 12:33 AM, Mahzad K. Hite <mwhite@schneiderwallace.com> wrote:

EXTERNAL

Counsel,

Thank you for meeting and conferring with us today.

As you know, we asked Defendants to agree that Plaintiffs can take up to 46 depositions in this case. We asked for this request because there are fifteen named defendants, Defendants identified another nearly 50 individuals as having relevant knowledge in their initial disclosures and responses to Plaintiffs' First Interrogatories, and there are another 13 individuals that we have identified as having relevant information. We provided a list of the 46 witnesses that we intend to depose.

On today's call, you stated that you preferred for depositions to proceed in phases, so that the parties could evaluate after each phase if additional witnesses would be duplicative of those already deposed. You also asserted that the number of depositions we request would be burdensome. You declined to propose a number of depositions for the first phase, but indicated that you would agree to something in the 10 to 12 range. You declined to identify any witnesses on Plaintiffs' proposed list that you believe would be per se duplicative of other witnesses.

We explained our concern that, given the scope of this case and the number of potential witnesses, limiting Plaintiffs to 10 or 12 initial depositions in the first instance could hamstring our ability to gather information. We were also concerned that it could

force us to choose between taking Rule 30(b)(6) depositions at an early stage of the case or, if we did not include them in the first phase, risk not being able to take them at all.

To reach a compromise, Plaintiffs are willing to agree to phase depositions as follows:

1. Plaintiffs may take the deposition of up to 20 individuals in the first phase. We estimate that this would consist of four witnesses associated with Poloniex, four witnesses associated with Bittrex, eleven witnesses associated with the B/T Defendants (including Giancarlo Devasini, Ludovicus Van Der Velde, and Philip Potter) and the Anonymous Trader.
1. Plaintiffs may also take Rule 30(b)(6) depositions of named entity Defendants at any time during the discovery period, not to count against the limit for the first phase. That is, if Plaintiffs take all of their 20 individual depositions in the first phase, they still make take their Rule 30(b)(6) depositions. Or, if Plaintiffs opt to take a Rule 30(b)(6) deposition before they have taken 20 individual depositions, it will not count against the 20 deposition limit for the first phase.
2. Both parties would reserve all rights to take, and oppose, additional depositions beyond the 20 individual fact witnesses at the conclusion of the initial tranche.

We believe that this strikes a balance between your stated concerns about burden and potential duplication, on the one hand, and our concerns about artificially limiting depositions in the first instance and forcing Plaintiffs to take early Rule 30(b)(6) depositions, on the other. We make this proposal solely for the purpose of facilitating a compromise and reserve all rights, including to edit, supplement, or otherwise modify the proposal.

We ask for a response by the close of business tomorrow, May 4, 2023. We are available to meet and confer.

Best,

—

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From: Greg Hollon <GHollon@mcnaul.com>

Date: Tuesday, May 2, 2023 at 11:22 AM

To: Mahzad K. Hite <mwhite@schneiderwallace.com>, Born, Natascha <nborn@debevoise.com>, Greenfield, Elliot <egreenfield@debevoise.com>, michael@mjlalaw.com <michael@mjlalaw.com>, Ceresney, Andrew J.

<aceresney@debevoise.com>, cbeal@dmablaw.com <cbeal@dmablaw.com>, O'Connor, Maeve <mloconnor@debevoise.com>, Schaper, Michael <mschaper@debevoise.com>, Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>, sahuja@dmablaw.com <sahuja@dmablaw.com>, maosdny@willkie.com <maosdny@willkie.com>, matthew.lindenbaum@nelsonmullins.com <matthew.lindenbaum@nelsonmullins.com>, robert.lindholm@nelsonmullins.com <robert.lindholm@nelsonmullins.com>, arudzin@omm.com <arudzin@omm.com>, Charles Wittmann-Todd <cwittmantodd@mcnaul.com>, Claire Martirosian <CMartirosian@mcnaul.com>, ecampbell@omm.com <ecampbell@omm.com>, Timothy B. Fitzgerald <TFitzgerald@mcnaul.com>, wpao@omm.com <wpao@omm.com>, Hahn, Ashley V. <avhahn@debevoise.com>, ccording@willkie.com <ccording@willkie.com>

Cc: Tether Team <TetherTeam@schneiderwallace.com>

Subject: RE: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.): Meeting re: Deposition Limit

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Mahzad,

Abby Rudzin is traveling tomorrow but I can participate on behalf of Bittrex. However, I have a meeting at 9 a.m. Pacific that will probably run more than an hour. Thus, I could be available at or after 1:30 Eastern.

Best, Greg

Gregory J. Hollon | Attorney

<image002.png>

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From: Mahzad K. Hite <mwhite@schneiderwallace.com>

Sent: Tuesday, May 2, 2023 9:59 AM

To: Born, Natascha <nborn@debevoise.com>; Greenfield, Elliot <egreenfield@debevoise.com>; michael@mjlaw.com; Ceresney, Andrew J. <aceresney@debevoise.com>; cbeal@dmablaw.com; O'Connor, Maeve <mloconnor@debevoise.com>; Schaper, Michael <mschaper@debevoise.com>; Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>; sahuja@dmablaw.com; maosdny@willkie.com; matthew.lindenbaum@nelsonmullins.com; robert.lindholm@nelsonmullins.com; arudzin@omm.com; Greg Hollon <GHollon@mcnaul.com>; Charles Wittmann-Todd <cwittmantodd@mcnaul.com>; Claire Martirosian <CMartirosian@mcnaul.com>; ecampbell@omm.com; Timothy B.

Fitzgerald <TFitzgerald@mcnaul.com>; wpao@omm.com; Hahn, Ashley V.
<avhahn@debevoise.com>; ccording@willkie.com

Cc: Tether Team <TetherTeam@schneiderwallace.com>

Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.):
Meeting re: Deposition Limit

Counsel,

We sent the requested witness list last Wednesday and did not receive a response regarding your availability. Please advise by 5 pm EST today if you are available for a meet and confer tomorrow, May 3rd, at 1 EST, to discuss the deposition limit.

Thank you,

—
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From: Mahzad K. Hite <mhite@schneiderwallace.com>

Date: Tuesday, April 25, 2023 at 9:14 PM

To: Born, Natascha <nborn@debevoise.com>, Greenfield, Elliot
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<wpao@omm.com>, Hahn, Ashley V. <avhahn@debevoise.com>,
ccording@willkie.com <ccording@willkie.com>

Cc: Tether Team <TetherTeam@schneiderwallace.com>

Subject: Re: In re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236
(S.D.N.Y.): Meeting re: Deposition Limit

Counsel,

As you are aware, there are fifteen defendants named in this action. Defendants themselves collectively identified nearly 50 individuals as having relevant knowledge in their initial disclosures and responses to Plaintiffs' First Interrogatories. This case involves a six-year relevant period, during which the leadership and employees at the B/T Defendant entities, Bittrex, and Poloniex changed.

Plaintiffs have assembled a proposed list of witnesses that we seek to depose and why they are relevant. Plaintiffs are providing this list solely for the purpose of facilitating a meet and confer and reserve all rights, including to edit, supplement, or otherwise modify the list.

Please let us know your availability this week to meet and confer.

Best,

—
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From: Born, Natascha <nborn@debevoise.com>

Date: Tuesday, April 18, 2023 at 11:45 AM

To: Mahzad K. Hite <mhite@schneiderwallace.com>, Greenfield, Elliot <egreenfield@debevoise.com>, michael@mjllaw.com <michael@mjllaw.com>, Ceresney, Andrew J. <aceresney@debevoise.com>, cbeal@dmablaws.com <cbeal@dmablaws.com>, O'Connor, Maeve <mloconnor@debevoise.com>, Schaper, Michael <mschaper@debevoise.com>, Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>, sahuja@dmablaws.com <sahuja@dmablaws.com>, maosdny@willkie.com <maosdny@willkie.com>, matthew.lindenbaum@nelsonmullins.com <matthew.lindenbaum@nelsonmullins.com>, robert.lindholm@nelsonmullins.com <robert.lindholm@nelsonmullins.com>, arudzin@omm.com <arudzin@omm.com>, ghollon@mcnaul.com <ghollon@mcnaul.com>, cwittmantodd@mcnaul.com

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Cc: Tether Team <TetherTeam@schneiderwallace.com>

Subject: RE: n re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236
(S.D.N.Y.): Meeting re: Deposition Limit

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Counsel:

Thank you for your email. Defendants do not agree to 46 depositions and need to understand why Plaintiffs believe that the 10-deposition limit set by the Federal Rules of Civil Procedure is not sufficient for this case.

As you know, Plaintiffs are required to establish “cause to exceed the ten deposition limit” set forth in Rule 30(a)(2)(A)(i), which “enable[s] courts to maintain a tighter rein on the extent of discovery and to minimize the potential cost of wide ranging discovery.” *Brunckhorst v. Bischoff*, 2022 WL 6991285, at *1 (S.D.N.Y. Oct. 12, 2022). Courts consider, among other things, whether “the discovery sought is unreasonably cumulative or duplicative,” and whether “the burden or expense of the proposed discovery outweighs its likely benefit.” *Id.* In order to permit a meaningful discussion about the application of that standard, Defendants ask that Plaintiffs specifically identify the witnesses they seek to depose and provide a basis for their position that 10 depositions would be “impractical.”

Regards,

Natascha

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From: Mahzad K. Hite <mwhite@schneiderwallace.com>

Sent: Monday, April 10, 2023 2:25 PM

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Cc: Tether Team <TetherTeam@schneiderwallace.com>

Subject: n re Tether and Bitfinex Crypto Asset Litigation, 1:19-cv-09236 (S.D.N.Y.):
Meeting re: Deposition Limit

EXTERNAL

Counsel,

As you know, Federal Rule of Civil Procedure 30(a)(2)(A)(i) limits the number of depositions each side may take to ten absent a stipulation or court order. The 10-deposition limit includes depositions of party and non-party fact witnesses. This limitation is impractical given the complex nature of this case and the sheer number of defendants and relevant witnesses. As such, Plaintiffs seek a stipulation from Defendants to take 46 fact depositions. The tentative structure of the 46-deposition proposal would consist of the deposition of: each defendant, the Anonymous Trader, 20 witnesses associated with B/T Defendants; 10 witnesses associated with Bittrex, and 10 witnesses associated with Poloniex.

We propose all parties meet Wednesday or Thursday, between 10-2:30 PST, to discuss a potential stipulation as to the number of depositions each side is permitted to take.

Please advise us of your availability as soon as possible.

Thank you,

—

Mahzad K. Hite

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